

APPROVED



## Living School

### Minutes

#### Finance & Facilities Committee Meeting

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**Date and Time**

Monday October 29, 2018 at 5:00 PM

**Location**

<https://zoom.us/j/738211128>

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**Committee Members Present**

A. Herrera (remote), D. Lister (remote), D. Mitchell (remote), M. Hash (remote)

**Committee Members Absent**

*None*

**Committee Members who arrived after the meeting opened**

D. Lister

**Guests Present**

J. Daschbach (remote), M. Morrin (remote), S. Pasternak (remote)

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**I. Opening Items****A. Record Attendance and Guests****B. Call the Meeting to Order**

A. Herrera called a meeting of the Finance & Development Committee Committee of Living School to order on Monday Oct 29, 2018 at 5:05 PM.

### **C. Approve Minutes**

A. Herrera made a motion to approve minutes from the Monthly Finance & Operations Committee Meeting on 08-20-18 Monthly Finance & Operations Committee Meeting on 08-20-18.

M. Hash seconded the motion.

The committee **VOTED** unanimously to approve the motion.

## **II. Facilities Committee**

### **A. Review Committee OKRs**

D. Lister arrived.

Committee on pace to meet annual goals.

### **B. Introduce Matt Morrin**

Introductions made by committee members.

### **C. Financial Policy Draft Approval**

Joe reported that he is incorporating LAPCS manual into the existing draft, which now includes feedback from Alfredo. Joe will reach out to Danneka to get her feedback on the document before presenting to entire committee in advance of next month's meeting.

One goal of the manual is to provide enough specificity to guide financial processes while still remaining user friendly enough for all employees to understand procedures. Some smaller sections of the manual can be pulled out for specific staff members, depending on the use (i.e. reimbursement forms, purchase orders, material requests, etc...)

### **D. Finance Dashboard & 4th Sector Transition**

Joe reviewed state of contract with 4th Sector and communicated that we do not plan to utilize their consulting services in the future. Most finance and operations functions will be handled internally by Director of Finance and Director of Ops.

Finance Dashboard was reviewed. Cash balance is on target and consistent with cash flow projections in current budget.

### **E. Line of Credit Update**

Joe reviewed the Letter of Intent from ASIFCU. Once formal approval of the charter is received, we will begin drawing up a formal letter of engagement with specific terms of the loan. The loan agreement must be approved by the Board of Directors. Once the loan is executed, Stefin will have the authority to draw on the line of credit in accordance with the current budget, as adopted by the Board. Any use of the LOC will be booked and monitored using GAAP and the Board will monitor its use and our plans for repayment.

#### **F. Updates on 6003 Bullard Ave LOI**

Realtor Paul Richard will be providing us with a draft Letter of Intent to the landlord. Letter is expected by 10/30/18 and will outline expectations of owner and tenant, and proposed lease amounts. Although we will not utilize the entire space in Years 1 and 2, we do not anticipate that the space will be shared with any other tenant. P. Richard has proposed that we increase our monthly rent in Years 2 and 3 to help compensate landlord for lost rents in Year 1. Draft LOI will include specific details on what is being proposed, and will be presented to the Committee for review and comment.

Danneka asked about green space and outdoor area. Some space is available on site, and there is also green space on adjacent lots. Joe and Stefin will engage P. Richard in a discussion about getting access to those spaces.

M. Hash asked about Concordia and their review of the spacing plan, and reminded committee that they will need to be involved for permits and construction, since Mark is not acting as our architect in his capacity as a Board Member.

### **III. Closing Items**

#### **A. Adjourn Meeting**

A. Herrera made a motion to adjourn the meeting.

M. Hash seconded the motion.

The committee **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:14 PM.

Respectfully Submitted,

J. Daschbach